

1978/141



**THE STABILISATION OF PRICES REGULATIONS 1974,
AMENDMENT NO. 9**

—
KEITH HOLYOAKE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 15th day of May 1978

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL PRESIDING IN COUNCIL

PURSUANT to the Economic Stabilisation Act 1948, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

—
REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the Stabilisation of Prices Regulations 1974, Amendment No. 9, and shall be read together with and deemed part of the Stabilisation of Prices Regulations 1974* (hereinafter referred to as the principal regulations).

(2) These regulations shall come into force on the day after the date of their notification in the *Gazette*.

2. Exchange losses and gains—(1) Regulation 10 (1) of the principal regulations is hereby amended by adding the following paragraph:

“(h) *Exchange losses and gains*—Where, on or after the 19th day of May 1978, any loss or gain, resulting from a movement in the exchange rate, occurs in respect of any loan made to any manufacturer or supplier carrying on business in New Zealand, for the purposes of his business in New Zealand, or would occur if the loan were then repayable, the Secretary may, of his own motion or on the application in writing of the manufacturer or supplier, determine as he thinks fit, the extent to which the amount of any such loss is to be included in the admissible costs of that manufacturer or supplier or, as the case may require, the extent to which the amount of any such gain is to be offset against the admissible costs of that manufacturer or supplier.”

*S.R. 1974/175 (Reprinted with Amendments Nos. 1 to 5: S.R. 1976/290)
Amendment No. 6: S.R. 1977/222
Amendment No. 7: S.R. 1977/326
Amendment No. 8: S.R. 1978/82

(2) The said regulation 10 (as amended by regulation 4 (3) of the Stabilisation of Prices Regulations 1974, Amendment No. 5) is hereby further amended by adding the following subclauses:

“(3) Every application made under paragraph (h) of subclause (1) of this regulation shall be made in such manner and shall be accompanied by such information as the Secretary requires.

“(4) In determining for the purposes of paragraph (h) of subclause (1) of this regulation whether a loss or gain has occurred on or after the 19th day of May 1978 in respect of any loan made before that date, the starting point shall be the value of the loan immediately before that date in accordance with the exchange rate then prevailing.”

P. G. MILLEN,
Clerk of the Executive Council.

EXPLANATORY NOTE

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations provide for any loss or gain in respect of any loan made to any manufacturer or supplier carrying on business in New Zealand, for the purpose of his business in New Zealand, being a loss or gain arising on or after 19 May 1978 and resulting from a movement in the exchange rate, to be taken into account in determining admissible costs for the purposes of the Stabilisation of Prices Regulations 1974.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 18 May 1978.

These regulations are administered in the Department of Trade and Industry.